
Accelerating precision medicine



Cautionary statement regarding forward-looking statements

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goal”, “intend”, “look forward to”, “may”, “plan”, “potential”, “predict”, “project”, “should”, “will”, “would” and similar expressions. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements.

Welcome

The Management Team



**Werner
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CEO*



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**Craig
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**Matthias
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CBO



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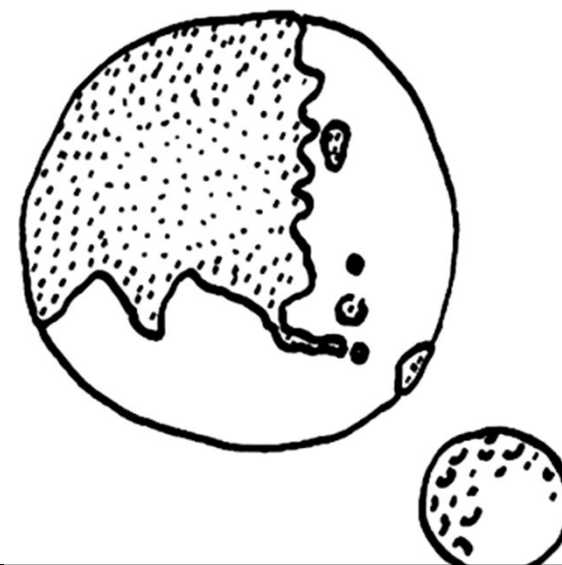
Agenda

Highlights

Financial performance H1 2022

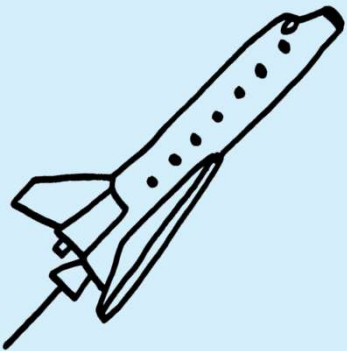
Scientific and operational performance H1 2022

ESG, Outlook and Guidance 2022



Significant new partnerships based on data-driven platforms

H1 2022 – Highlights & lowlights



Highlights

- Major expansion and extension of targeted protein degradation alliance with BMS
- Several new integrated drug discovery, INDiGO, CMC, sample management agreements
- New collaborations with Almirall (dermatology), Boehringer Ingelheim (iPSC; Ophthalmology), Eli Lilly (E.MPD), Janssen (Target*AlloMod*) and Sernova (iPSC; Diabetes)
- Strong demand and high capacity utilisation yields excellent gross margin in base business
- Just-Evotec Biologics still in its build-up phase; Number and value of new partnerships more than doubled versus H1 2021
- Co-owned pipeline projects progressing well
- Addition of cGMP cell therapy manufacturing through acquisition of Rigenrand, now Evotec (Modena)
- Expansion of **EVOequity** portfolio with new equity stakes in promising companies like e.g. Sernova

Lowlights

- Delays in pipeline milestones and of revenue recognition from scaling continuous biologics manufacturing
- Termination of development of P2X3 antagonist eliapixant by Bayer
- Strong headwinds from rising energy and material costs and overall inflation

Keeping the pace

Financials H1 2022 & FY 2022 guidance

Undisrupted demand from all industry sectors

- **Group revenues** up 24%
(€ 336.9 m vs. H1 2021: € 271.3 m)
 - Like-for-like growth of Group revenues (adj. for fx effects) up 19%
 - Growth of base business (excl. milestones, upfront payments, licenses) up 26%
- **Adjusted Group EBITDA³⁾** of € 33.6 m down 7% (H1 2021: 36.2 m) balancing:
 - Higher margin business and positive fx-effects
 - Less milestones, upfront and license revenues, capacity expansion, ramp up of J.POD[®] Redmond (US), M&A related costs, energy and material costs as well as higher expenses for unpartnered R&D

Guidance refined

- **Very good top-line growth expected**
 - Total Group revenues **€ 715-735 m**
(April 2022: € 700 – 710 m); 2021: € 618 m
(€ 690-710 m at constant exchange rates¹⁾)
- **Accelerated R&D investments for sustained growth**
 - Unpartnered Group R&D expenses of **€ 70-80 m²⁾**
(2021: € 58 m)
- **At least stable adj. EBITDA – investing in growth**
 - Adjusted Group EBITDA³⁾ **€ 105-120 m** (unchanged)
(2021: € 107.3 m)
(April 2022: € 95-110 m at constant exchange rates¹⁾)
(New: **€ 85-100 m** at constant exchange rates¹⁾)

¹⁾ EUR/US\$ 1.18; EUR/GBP 0.86

²⁾ Evotec focuses its guidance and upcoming reporting on the “unpartnered R&D” part. ID-related R&D expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”).

³⁾ Excluding M&A related costs and before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

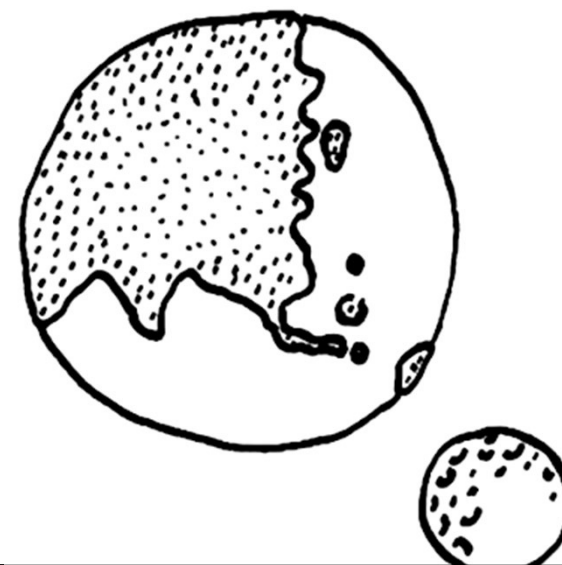
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Highlights

Financial performance H1 2022

Scientific and operational performance H1 2022

ESG, Outlook and Guidance 2022



Strong growth & investments into capacity, R&D, SG&A and M&A

Condensed income statement H1 2022 – Evotec SE and subsidiaries

in € m¹⁾

	H1 2022	H1 2021	Change
Revenues	336.9	271.3	24%
Gross margin	18.8%	20.8%	–
• R&D expenses	(36.8)	(35.4)	4%
• SG&A expenses	(67.4)	(46.4)	45%
• Impairment of intangible assets and goodwill	-	(0.7)	-
• Other op. income (expenses), net	37.7	34.5	9%
Operating result	(3.3)	8.3	nm
Adjusted Group EBITDA²⁾	33.6	36.2	(7)%
Net income	(101.2)	112.7	nm

- Revenue growth 24% (19%, adjusted for fx-effects)
- Increasing share of unpartnered R&D (+20%)
- SG&A up 45% due to upscaling at all sites, US-listing, consulting fees (M&A, digitalisation), energy costs, higher amortisations/depreciations
- Decline of adj. EBITDA due to change in revenue mix, and shift in cost structure
- Net income with impact from fair value adjustment of **EVO**equity investment Exscientia

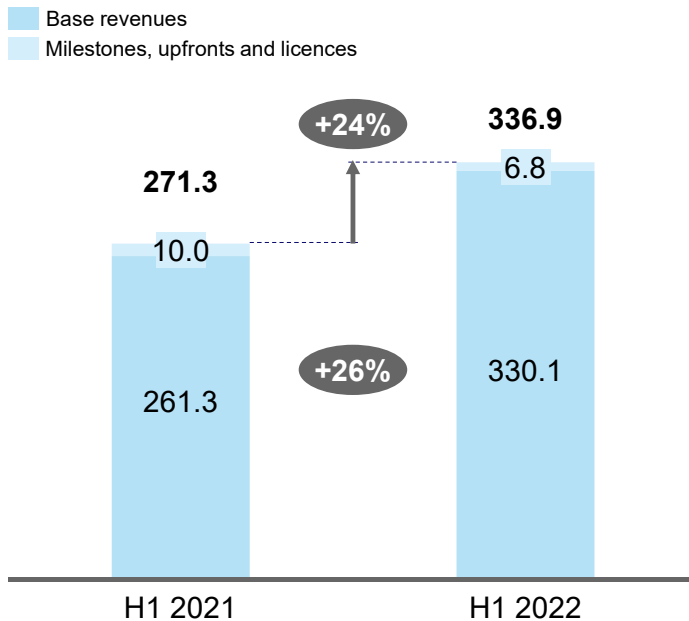
¹⁾ Differences may occur due to rounding

²⁾ Before contingent considerations, income from bargain purchase and excl. impairments on goodwill, other intangible and tangible assets as well as the total non-operating result

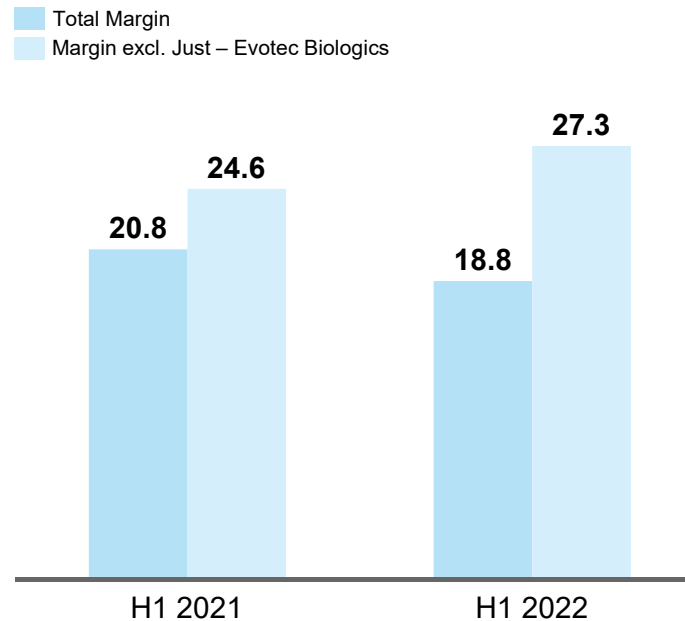
High value alliances yield strong gross margin; Just – Evotec Biologics in build-up phase

Revenues & Gross margin overview – Evotec SE and subsidiaries

Revenues from contracts with customers (in € m)



Gross margin (in %)



- Group base revenues up 26%, € 68.8 m to € 330.1 m.
- Group revenues of € 315.0 m - excluding Just – Evotec Biologics up 26%
- Just – Evotec Biologics revenues of € 21.9 m (H1 2021: €23.0 m); but growth of its base business up 23%
- Significant improvement of Group gross margin by 270 bps to 27.3% excluding Just – Evotec Biologics, despite lower contribution from milestones, upfronts and licenses and despite higher energy and material costs

Strong performance across all business lines

Segment information H1 2022 – Evotec SE and subsidiaries

in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	351.0	78.0	(92.1)	336.9
<i>Gross margin</i>	17.4%	12.4%	–	18.8%
• R&D expenses	(2.6)	(42.0)	7.8	(36.8)
• SG&A expenses	(54.1)	(13.3)	–	(67.4)
• Impairment of intangible assets and goodwill	–	–	–	–
• Other op. income (expenses), net	15.6	22.2	–	37.7
Operating result	20.1	(23.4)	–	(3.3)
Adjusted EBITDA²⁾	54.7	(21.1)	–	33.6

- Very strong growth versus H1 2021
- EVT Execute: 26% growth including inter-segment revenues (+41%); 21% growth of external revenues driven by strong base business; Growth of external revenues, excluding Just – Evotec Biologics: +24%
- EVT Innovate: 36% growth in H1 2022 after 27% in Q1 2022 implies further improving demand for precision medicine platforms
- Adjusted Group EBITDA influenced by increased R&D investments, energy and material costs, M&A costs as part of higher SG&A costs

Sequential growth acceleration yields margin improvement

Condensed income statement Q2 2022 – Evotec SE and subsidiaries

in € m¹⁾

	Q2 2022	Q2 2021
Revenues	172.2	138.2
Gross margin	17.9%	18.5%
• R&D expenses	(18.7)	(17.0)
• SG&A expenses	(35.8)	(25.2)
• Impairment of intangible assets	–	(0.7)
• Impairment of goodwill	–	–
• Other op. income (expenses), net	19.9	18.8
Operating result	(3.8)	1.5
Adjusted Group EBITDA²⁾	14.8	15.1
Net income	(27.9)	60.0

- Base revenues accelerated in Q2 versus Q1 2022 across all business lines suggesting robust demand and limited impact from changing funding environment
- R&D investments accelerated – as planned
- SG&A reflects further dynamic growth, scaling and strategic projects
- Adj. EBITDA stable versus previous year level despite significantly higher energy costs and M&A
- **EVOequity**: Net Income impacted by non-cash fair value adjustment of Exscientia stake

Strong balance sheet supports accelerated growth

Balance sheet and liquidity – 31 Dec. 2021 vs. 30 June 2022¹⁾ – Evotec SE and subsidiaries

Balance sheet total
in € m

2,235.2 **2,293.7**

Equity Ratio
in %

61.6 **55.6**

Net Debt ratio (excl. IFRS 16)
x adjusted EBITDA²⁾

(5.5) **(6.4)**

Liquidity position
in € m

858.2 **887.9**

- Total assets increased by ~3%
- With upfront payment received from BMS, net debt leverage ratio further expanded to -6.4 x adjusted EBITDA excl. IFRS 16
- Equity ratio reduction predominantly due to fair value adjustment of Exscientia share
- Strong operating cash in-flow, also due to BMS upfront, vs. liquidity outflow for further expansion, ramp up and M&A resulting in a net increase of liquidity

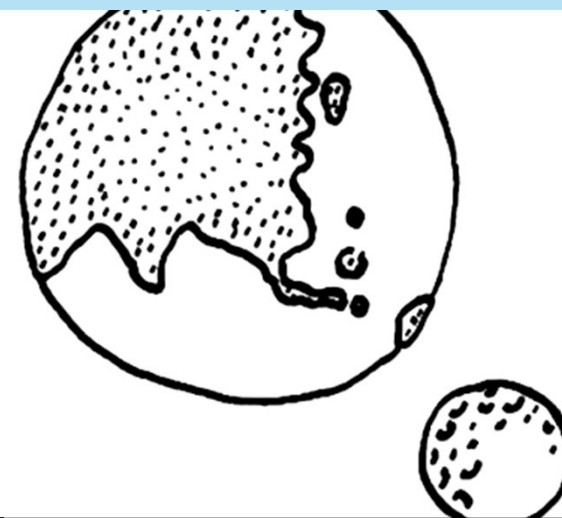
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Highlights

Financial performance H1 2022

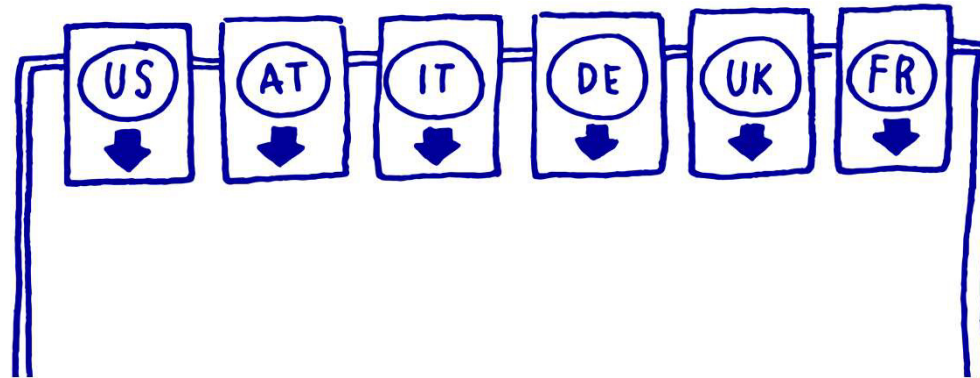
Scientific and operational performance H1 2022

ESG, Outlook and Guidance 2022



Platforms and technologies for more precision and efficiency

Evotec today – 16 Sites and more than 4,400 employees



USA >500

- Branford
- Princeton
- Redmond, WA
- Seattle
- Watertown



Austria ~40

- Orth an der Donau

Italy >850

- Verona (Campus Levi-Montalcini)
- Modena

Germany >1,050

- Hamburg (HQ) & Goettingen (Manfred Eigen Campus)
- Cologne
- Munich

UK >950

- Abingdon (Dorothy Crowfoot Hodgkin Campus)
- Alderley Park

France >950

- Lyon
- Toulouse (Campus Curie)



Developing precise medicines with panomics & tech convergence

Overview



R&D efficiency platforms

















Precision medicine platforms



Right modality drug design

Just – Evotec Biologics



Data-driven R&D Autobahn to Cures – combining all relevant parts for an integrated, end-to-end approach

 Target ID & validation	 Hit identification	 Lead optimisation	 In vivo Pharmacology
 Chemistry	 Bio Reagents	 Integrated CMC	 DMPK & ADME-Tox
 Biomarker discovery	 Antibody discovery	 In vitro biology	 Sample management
 Integrated pre-clinical development	 Clinical development solution	 Research informatics	 INDIGO

EVOpanHunter
EVOpanOmics
EVOgnostic
 **E.iPSC**
DRUG DISCOVERY
 **E.MPD**
TRANSLATIONAL MOLECULAR PATIENT DATABASE
 **ScreenSeq**
HIGH-THROUGHPUT TRANSCRIPTOMICS
 **ScreenPep**
HIGH-THROUGHPUT PROTEOMICS
 **E.SAFETY**
TOX AND SAFETY PREDICTION
 **E.iBETA**

EVOgenes
EVOcells
 **E.RNA**
TARGETING RNA SPACE
Antibodies & Bifunctionals
Antisense
Exosomes
Protein degradation
Small molecules

J.DISCOVERY™
MOLECULE DISCOVERY
J.HAL™
AI DESIGNED MAB LIBRARY
J.MD™
MOLECULE DESIGN
JP3®
PROCESS & PRODUCT DESIGN
J.POD®
MANUFACTURING DESIGN

New and extended alliances underline growth strategy

Highlights in H1 2022



R&D efficiency platforms

Precision medicine platforms

Right modality drug design

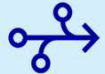
Just – Evotec Biologics



Data-driven R&D Autobahn to Cures



DMPK & ADME-Tox



INDiGO



Integrated CMC

- Several new and extended integrated drug discovery agreements
- Increased demand for CMC (Integrated Chemistry, Manufacturing and Control) capabilities
- Continued strong performance of high-throughput DMPK / ADME-tox testing



- Medical Dermatology; Multi-target; AI / ML-driven **EVOiR&D** platform; Upfront & research payments; up to € 230 m per project; royalties

Continued strong partnerships with precision medicine platforms

Overview in H1 2022



R&D efficiency platforms

Precision medicine platforms

Right modality drug design

Just – Evotec Biologics



Data-driven R&D Autobahn to Cures



Ophtalmology; iPSC- and **EVOPanOmics**;
Undisclosed upfront and milestone payments, layered royalties



Neurodegeneration; iPSC and expansion on target protein degradation



Target protein degradation / molecular glues; **EVOPanOmics** & **EVOPanHunter**;
€ 200 m upfront, up to € 5 bn deal value, tiered royalties



Kidney diseases & diabetes; **E.MPD**; **EVOPanOmics**; Undisclosed upfront payment; Five programmes with milestone payments of up to US\$180 m per programme, tiered royalties



Protein homeostasis; TargetAlloMod;
up to € 210 m milestone payment per project, tiered royalties

Delivering health by expanding & improving cell therapy research

Overview H1 2022



R&D efficiency platforms

Precision medicine platforms

Right modality drug design

Just – Evotec Biologics



Data-driven R&D Autobahn to Cures



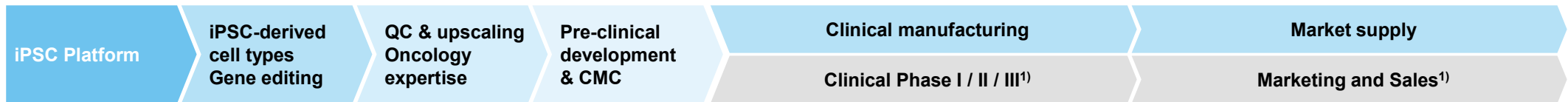
- QRBeta 1.0 – First generation cell therapy for Insulin-dependent diabetes
- iPSC-based beta cells combined with Cell Pouch™

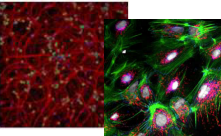
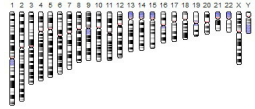
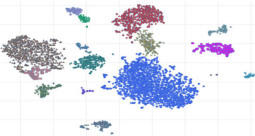
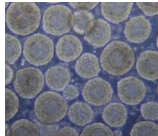

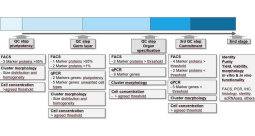



- Acquisition of Rigenerand Srl, Medolla, Italy, now operating as Evotec (Modena) Srl
- Evotec Cell Accelerator: cGMP manufacturing as basis for off-the-shelf cell therapies

Evotec Cell Accelerator takes cell therapy to the next level

EVOcells – World-class end-to-end infrastructure



<p>iPSC-derived cell types</p> 	<p>ArrayCGH, karyotyping, WGS</p> 	<p>Single cell sequencing</p> 	<p>3D expansion</p> 	<p>Upscaling</p> 	<p>Cell QC</p> 	<p>GMP production</p> 
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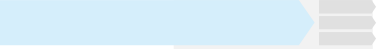
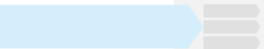
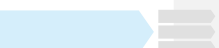



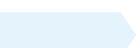

- Cell therapies can deliver ‘functional cures’ to patients
- Evotec is a leader in producing iPSC derived cell types and organoids at highest quality and industrial scale
- Evotec (Modena) expands capacity with a dedicated cell therapy manufacturing site and skilled team of cell therapy experts
- Being able to produce large quantities of cGMP cell therapy material makes Evotec the ideal partner for integrated research & development of cell therapy approaches

Evotec Partner

¹⁾ Clinical trials, Marketing and Distribution managed by partners

Building a iPSC-based cell therapy pipeline

Internal off-the-shelf cell therapy programmes

Field	Program / Project	Disease area	Exploratory	Pre-clinical research	Pre-clinical development	IND / Phase 1
Anti-tumour cell therapy	iNK	IO ¹⁾				
	iM	IO				
	γδ iT	IO				
	αβ iT	IO				
Regenerative therapy	● E.iBETA Sernova Cell Pouch™	Diabetes				
	iCM	Heart failure				
Immune-modulation	iMSCs, iMSC exosomes	Various				
	iNK, iTreg	Anti-fibrotic, auto-immune				

iPSC-based cell types

- iNK Natural killer cells
- iT αβ and γδ T cells
- iM Macrophages
- iBeta Pancreatic islets
- iCM Cardiomyocytes
- iMSC Mesenchymal stromal cells

Shaping the value proposition to meet future demand

Just – Evotec Biologics development update



R&D efficiency platforms

Precision medicine platforms

Right modality drug design

Just – Evotec Biologics



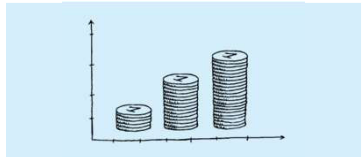
Data-driven R&D Autobahn to Cures



J.POD® Toulouse (France) EU: construction work about to start



Number of partnerships and volume of sales order book already doubled in H1 2022 versus 2021; Latest Alpine Immune Sciences extension to design commercial manufacturing process

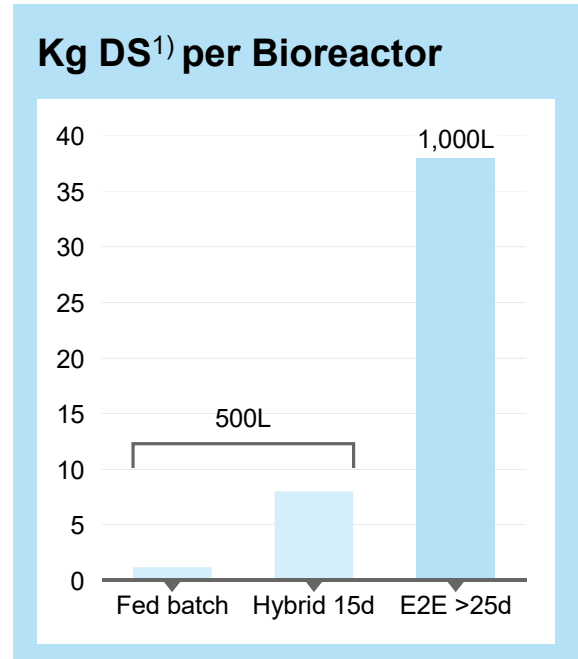
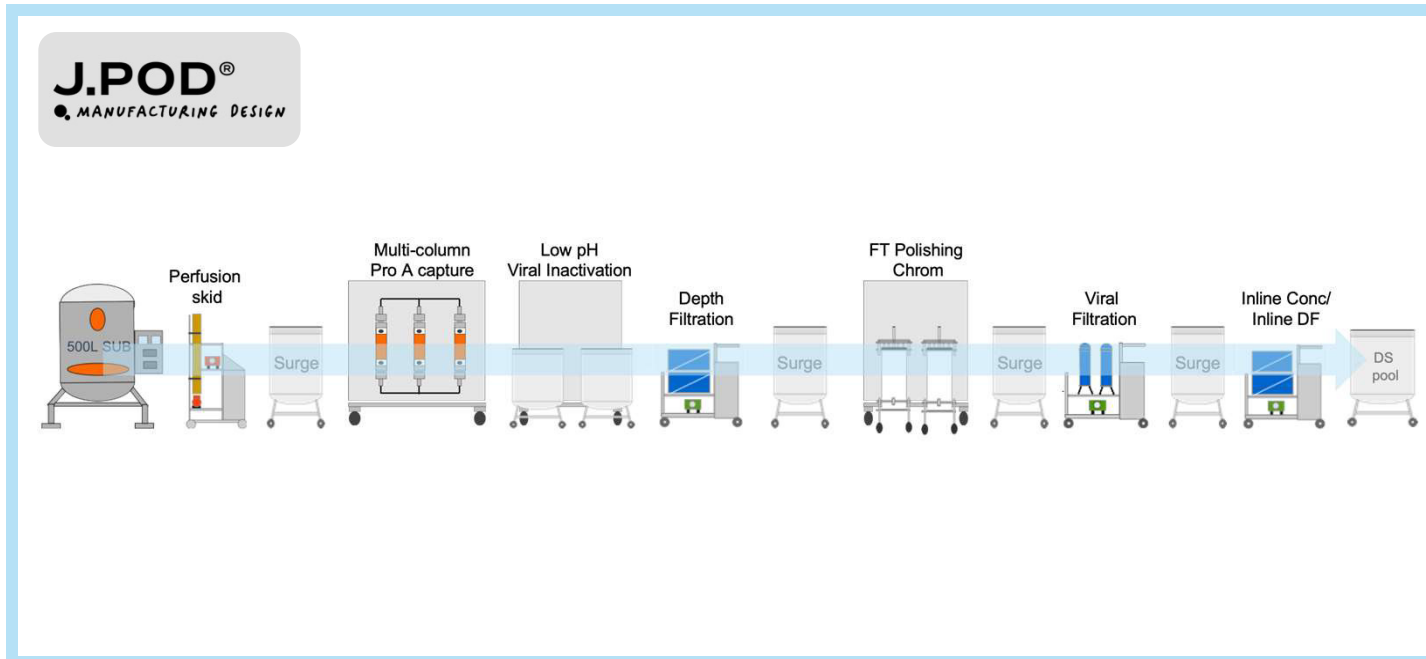


Just – Evotec Biologics is still in its build up and initial investment phase, but nevertheless on track to meet AP 2025 goals, despite delayed revenues in 2022

Continuous process outperforming fed batch 20x

Large scale production readiness is imminent

Fully end-to-end continuous process for late-stage products (> 25-day production)



Programmes of partners with increasing breadth and depth

Just – Evotec Biologics client programmes

Disease area	No. of programmes	Discovery	J.MD Optimization	Pre-clinical development	Clinical manufacturing	Commercial Manufacturing
Oncology	1	▶				
	4	▶▶▶▶				
Autoimmune	1	▶▶▶▶▶				
Cardiovascular	2	▶▶▶▶▶				
CNS	1	▶▶▶▶▶				
Infectious diseases	1	▶▶				
	3	▶▶▶▶				
	2	▶▶▶▶▶				
Other / undisclosed	ND ¹⁾	▶▶▶▶▶				
	ND	▶▶▶▶▶				

Broad basis for sustained growth

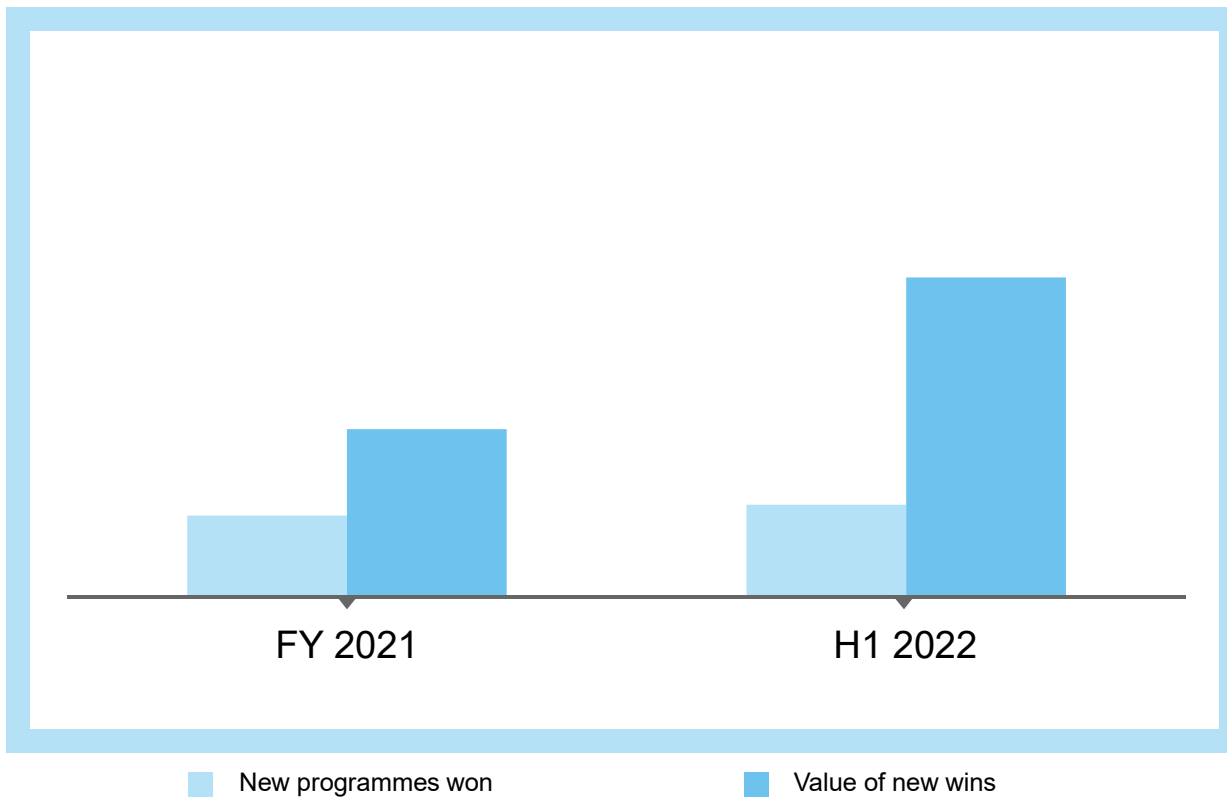
- > 15 partners / 18 programmes
- Well balanced partner structure
 - Large / Mid-sized Pharma
 - Large / Small Biotech
 - Foundations
- Continued emphasis on optimal value mix of
 - Fee for service
 - **EVO**royalty
 - **EVO**equity
- Better access to affordable medicine for all
 >50% of programmes addressing targets set to reach UN SDG 3²⁾

¹⁾ Not Disclosed

²⁾ United Nations Sustainable Development Goal 3: Ensure healthy lives and promote well-being for all at all ages

Strong growth of biologics business

New programme wins and sales orderbook value



- Number of newly signed programmes in H1 2022 already exceeds number during FY 2021
- New contracts carry significantly higher value than in FY2021
- Progress of projects through development process (discovery, clinical, commercial) and new signings will result in acceleration of business pipeline growth

“Evotec Inside”

Steady stream of high-value catalysts

Selected pipeline events within next 12 – 24 months

- Phase III & registration (CHN) JingXin in insomnia (EVT201)
- Phase II data with Bayer in DNP (BAY2395840)
- Phase II initiation with Bayer in Gynaecology (BAY2395840)
- Phase I data in Chikungunya virus (EVT894)
- Phase I data with BMS in CNS (EVT8683)
- Phase I data with Kazia in Oncology (EVT801)
- Phase Ib / II initiation of Exscientia in Oncology (EXS21546)
- Phase I initiation in Covid-19 / HBV (EVT075)
- Phase I initiation with Bayer in Kidney diseases
- Phase I initiations with Kidney diseases with other partners
- Phase I initiation with BMS in CNS
- Phase I initiation with BMS in Oncology
- Multiple co-owned equity companies (not outlined here) will progress in clinic (e.g. Topas, Forge, Carrick, Fibrocor, ...)

	Molecule	Therapeutic Area / Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT201	Insomnia (GABA-A)	京新药业					
	Not Disclosed	Infectious Disease (Antibody)	SK bioscience					
	BAY2395840	Diabetic Neuropathic Pain (B1)						
	CT7001	Oncology (CDK7)	Carrick					
	XP-105	Oncology (mTORC1/2)	XTYMIC					
	EVT401	Immunology & Inflammation (P2X7)	康恩贝集团					
	BAY2328065	Gynaecology						
	EXS21546	Oncology (various programmes)	Exscientia					
	CNTX 6016	Pain (CB2)	CENTREKIN					
	EVT894	Chikungunya (Antibody)	NIB SANOFI					
	Not Disclosed	Neuroscience & Pain	n.a.					
	Not Disclosed	Neuroscience & Pain	n.a.					
	EVT801	Oncology (VEGFR3)	KAZIA					
	EVT8683	Neurodegeneration (eIF2b activator)	Bristol Myers Squibb					
	Pre-clinical	TPM203	Pemphigus Vulgaris (ND)	Topas Therapeutics				
CT7001		Oncology (CDK7)	Carrick					
CT7001		Oncology (CDK7)	Carrick					
APN411		Oncology – Immunotherapy	SANOFI APEIRON					
GLPGxxxx		Fibrosis (not disclosed)	galapagos					
BAYxxxx		Nephrology (not disclosed)						
QRB001		Metabolic – Diabetes (not disclosed)	QRbeta					
EVT075		Covid-19 / HBV	n.a.					
Discovery	Not disclosed	Various programmes	Bristol Myers Squibb					
	EVTxxxx	CNS, Metabolic, Pain, ...	>10 further programmes					

Multiple programmes across nephrology, oncology, immunology among other therapeutic areas

EVOequity accelerates co-owning strategy

Operational VC model – diversified portfolio with multiple shots on goal



Agenda

Highlights

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ESG, Outlook and Guidance 2022



Keeping the promise

ESG & Sustainability – Measures taken in H1 2022

- **Environment**

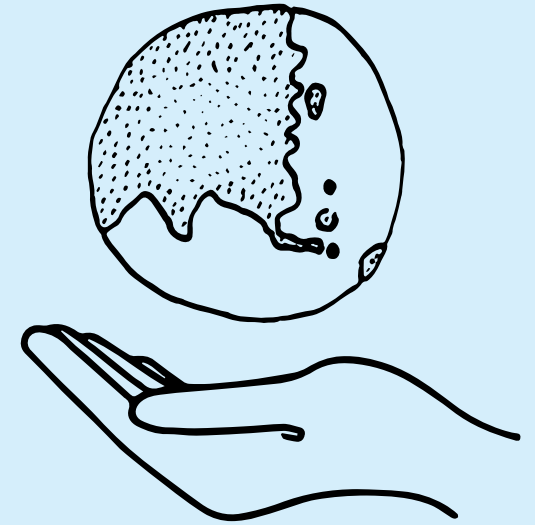
- Starting final phase of SBTi alignment project: Scope 3 emission assessment
- Installation of first air source heat pump (Building B95 in Abingdon)

- **Social**

- Expansion of investments in disease areas under UN SDG3
- Launch of Aurobac Therapeutics, JV with Boehringer Ingelheim and bioMérieux; Targeting Antimicrobial Resistance (“AMR”) with next generation antimicrobials and diagnostics
- Diversity Month and Pride Month; Joined Proud Science Alliance; Evotec @ London Pride

- **Governance**

- Governance roadshow of Chairwoman of Supervisory Board
- Formation of ESG Committee within the Supervisory Board
- Implementation of Supplier Code of Conduct



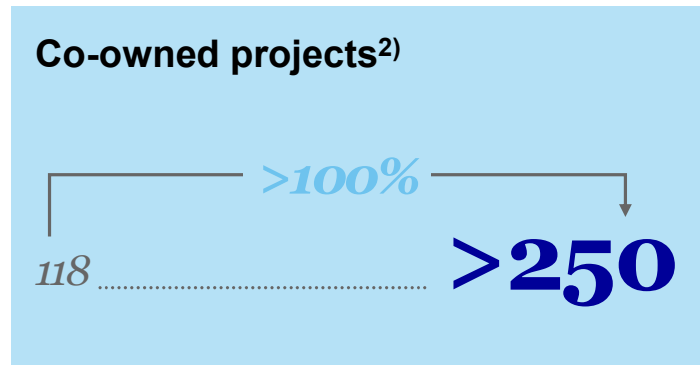
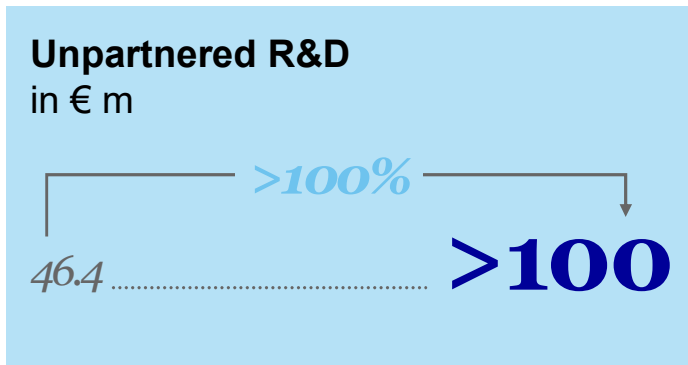
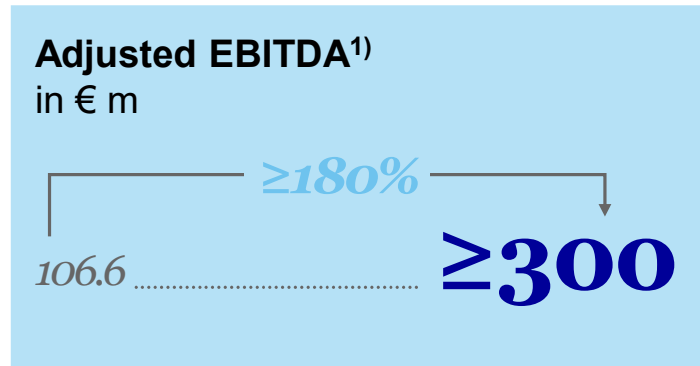
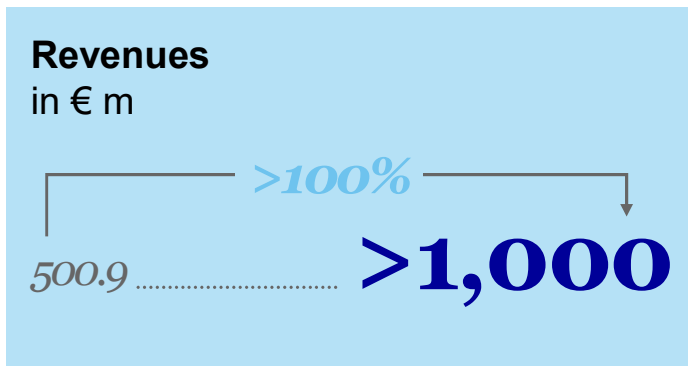
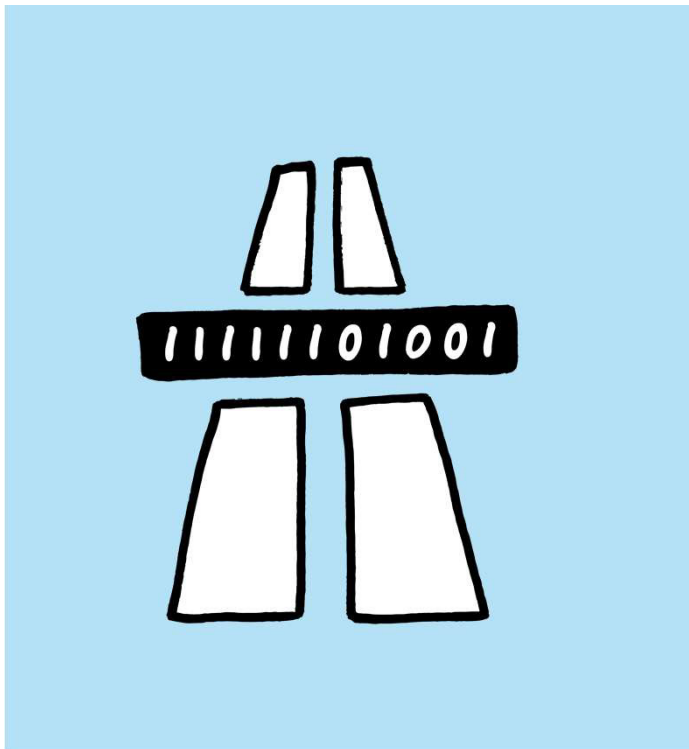
Guidance refinement – On track towards reaching AP 2025 goal

Guidance 2022

	Guidance 2022	YE 2021	Implied growth at midpoint
Group revenues (H1 2022)	€ 715 – 735 m		>15%
Group revenues (FY 2021 call)	€ 700 – 720 m	€ 618 m	~15%
(at constant fx-rates ¹⁾)	(€ 690 – 710 m)		
Unpartnered R&D²⁾	€ 70 – 80 m	€ 58 m	~30%
Adjusted EBITDA³⁾	€ 105 – 120 m		
(at constant fx-rates ³⁾ ; H1 2022)	(€ 85 – 100 m)	€ 107 m	At least stable
(at constant fx-rates ³⁾ ; FY 2021 call)	(€ 95 – 110 m)		

Our mid-term aspirations are “... just the beginning”

2020-2025e Key Performance Indicator goals

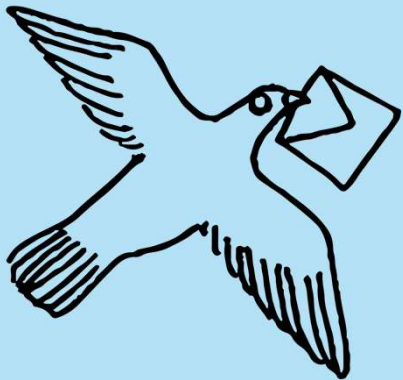


¹⁾ Before significant royalties

²⁾ Incl. Equity participations

Setting the pace to accelerate growth along Action Plan 2025

Next key events to watch



R&D efficiency platforms

- Continued >15% growth of base business (**EVOiR&D**)
- Significant capacity and value chain expansion for all modalities and sites

Precision medicine platforms

- New partnerships, important milestones
- Multiple clinical trial initiations and progression of co-owned pipeline; (**EVOroyalty**)
- Spin-Offs and investments along AP 2025 (**EVOequity**)

Just – Evotec Biologics

- Start of production J.POD[®] Redmond, WA (US);
- Groundbreaking for J.POD[®] Toulouse, France (EU)
- Multiple new partnerships (**EVOaccess**)

Looking forward to seeing you in person

Financial calendar 2022

Quarterly Statement Q1 2022	✓	11 May 2022
Virtual Annual General Meeting 2022	✓	22 June 2022
Half-year 2022 Interim Report	✓	11 August 2022
Capital Markets Day in Seattle / Redmond		02 November 2022
Quarterly Statement 9M 2022		09 November 2022



#RESEARCHNEVERSTOPS

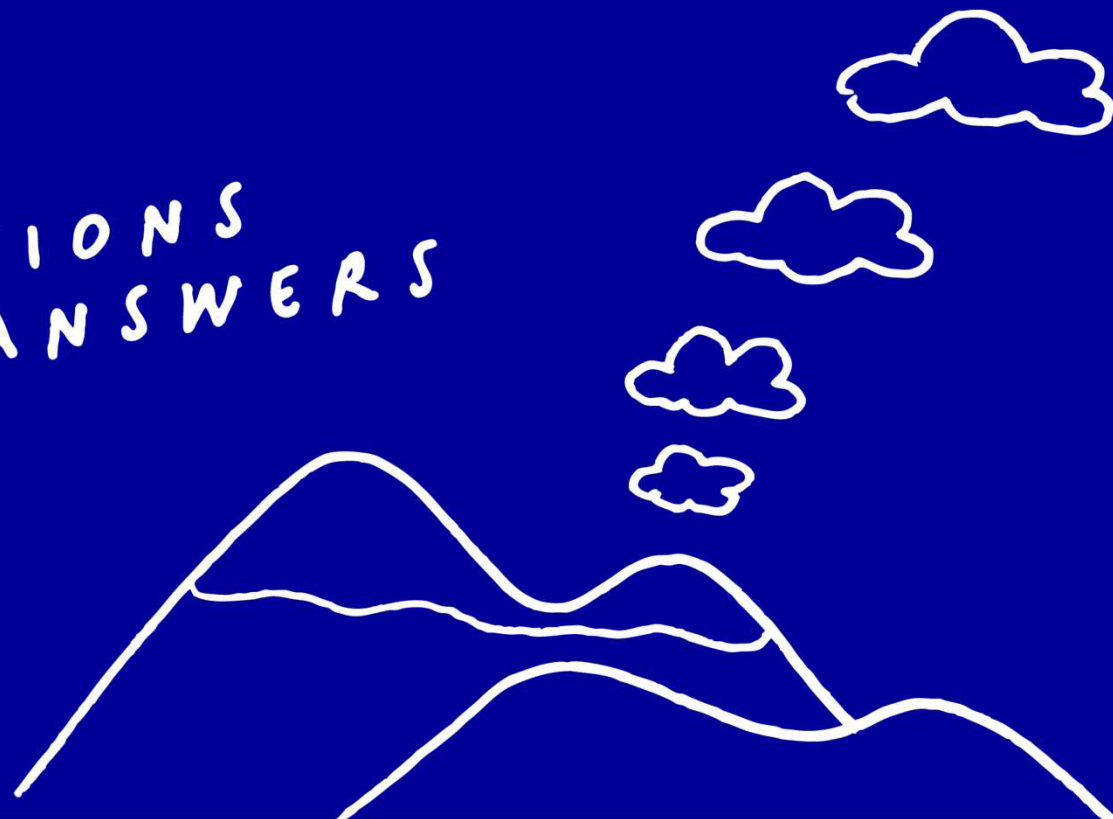


On site at Just – Evotec Biologics

In person and virtual

Capital Markets Day on 02 November 2022

QUESTIONS
AND ANSWERS





#RESEARCHNEVERSTOPS

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